

State of Delaware Members



Your life insurance is a cornerstone of your financial security.

As your personal and financial obligations grow, so does the need for life insurance protection. When you marry, buy a home, or have children you need an affordable, flexible way to protect the lifestyle you've built. Enroll in the Group Universal Life (GUL) and Accidental Death and Dismemberment (AD&D) coverage through the State of Delaware. Eligible employees can apply anytime after their initial eligibility period by providing proof of good health and change their current elections by contacting Minnesota Life directly at 1-877-215-1489.

Overview of group life insurance options effective January 1, 2011

| Coverage type | Coverage options | Additional information |
|--|---|---|
| Employee GUL Life and Accidental Death and Dismemberment (AD&D) <i>Employee-paid</i> | <ul style="list-style-type: none"> One to six times base annual earnings, up to a maximum of \$350,000 | <ul style="list-style-type: none"> Your total coverage amount will be rounded to the next higher \$10,000 AD&D benefit matches the GUL amount AD&D terminates at age 70 |
| Spouse Term Life <i>Employee-paid</i> | <ul style="list-style-type: none"> \$10,000 or \$20,000 | <ul style="list-style-type: none"> Employees can also be insured as a spouse if both are eligible State of Delaware employees |
| Child Term Life <i>Employee-paid</i> | <ul style="list-style-type: none"> \$10,000 per child(ren) | <ul style="list-style-type: none"> Children are eligible from live birth up to age 19, or the age of 24 if a full-time college student at an accredited institution (disabled children may be eligible to continue coverage beyond these ages) If both parents are State of Delaware employees, each may elect child coverage |

Plan features

- **Accidental Death and Dismemberment (AD&D)** – All employees enrolled in the GUL plan are automatically provided with AD&D coverage. This provides an additional insurance benefit if your death results from a covered accident, or pays a benefit should you suffer a loss from an injury as defined in the plan.
- **Accelerated Death Benefit** – Receive early payment of benefits, up to 100 percent of your face amount if the insured becomes terminally ill with a life expectancy of 12 months or less.
- **Portability** – If you leave or retire from a benefits eligible position with the State of Delaware, you will be eligible to port (take with you) 50 percent of the GUL coverage amount and pay premiums directly to the insurance company. Premiums will be adjusted at the time of separation to reflect the reduced coverage amount.
- **Conversion** – You have the option to convert the remaining 50 percent of your GUL coverage amount (based on attained age) plus coverage amounts for spouse and/or child(ren) into individual policies if applied for within 31 days of termination or retirement.
- **Cash Accumulation Account** – You have the opportunity to contribute additional premiums to your policy. Any premium beyond the cost of insurance grows tax-deferred¹ in the cash accumulation account. Your contributions in this account earn interest that is guaranteed not to be less than four percent. Loans and withdrawals are available but will reduce both the policy cash value and death benefit.
 - **Loans** – The minimum loan amount is \$100; the net interest rate is two percent.
 - **Withdrawals** – The minimum withdrawal is \$100. A \$10 service fee applies to each withdrawal.

¹ Under current tax laws, you are not taxed on the interest you accumulate until you withdraw more funds than you have contributed to the program. When you take a cash withdrawal, Minnesota Life first takes the money out from the contributions you made, then from the interest you earned.

Additional service

- **Beneficiary Financial Counseling** – Beneficiaries who receive at least \$25,000 in policy benefits may choose to use independent beneficiary counseling services from PricewaterhouseCoopers LLP.
- **Legal Services** - Ceridian LifeWorks provides telephone access to a national network of attorneys for consultation on various legal issues, including simple wills. Visit LifeWorks.com (user name: *will* password: *preparation*) or call 1-877-849-6034.

How much does it cost?

Cost of coverage based on employee's current age.

Employee GUL and AD&D (rate per \$1,000 per month)

| Age | Rate |
|--------------|----------|
| Less than 30 | \$ 0.052 |
| 30 – 34 | 0.062 |
| 35 – 39 | 0.082 |
| 40 – 44 | 0.112 |
| 45 – 49 | 0.162 |
| 50 – 54 | 0.282 |
| 55 – 59 | 0.442 |
| 60 – 64 | 0.682 |
| 65 – 69 | 1.202 |
| 70 – 74 | 2.130 |
| 75 – 79 | 3.290 |
| 80 – 84 | 5.050 |
| 85 | 5.150 |
| 86 | 5.520 |

| Age | Rate |
|-----|----------|
| 87 | \$ 5.930 |
| 88 | 6.350 |
| 89 | 6.820 |
| 90 | 7.330 |
| 91 | 7.910 |
| 92 | 8.570 |
| 93 | 9.350 |
| 94 | 10.260 |
| 95 | 11.690 |
| 96 | 14.040 |
| 97 | 18.090 |
| 98 | 24.960 |
| 99 | 26.810 |

Rates increase with age and include Accidental Death and Dismemberment coverage until age 70. Rates are subject to change.

Dependent Term Life (monthly rate)

| Option | Monthly Cost |
|-------------------------------------|--------------|
| \$10,000 spouse only | \$3.08 |
| \$20,000 spouse only | 7.05 |
| \$10,000 spouse/\$10,000 child(ren) | 4.24* |
| \$20,000 spouse/\$10,000 child(ren) | 8.21* |
| \$10,000 child(ren) | 1.16* |

*One rate payment covers all eligible children in your family.

Questions?

Contact Minnesota Life at 1-877-215-1489 or send an e-mail to lifebenefits@securian.com

Calculate your life insurance cost

Step 1: Determine your amount of coverage

Example: John Smith, age 35, annual base pay of \$36,000, wants six times base pay of life insurance.

| | |
|--|-------------|
| Your annual base pay | \$36,000 |
| Multiply by one times to six times | x 6 |
| Total | = \$216,000 |
| Round up to next highest \$10,000 | |
| This is your desired coverage amount: | = \$220,000 |

Step 2: Determine your cost of coverage

| | |
|--|------------|
| Desired coverage amount from step 1 | \$220,000 |
| Divide by 1,000 | ÷ 1,000 |
| Equals your units of coverage | = 220 |
| Multiply by the rate from the rate table (find your age and rate on the rate table) | x \$.082 |
| This is your monthly cost: | = \$ 18.04 |
| Multiply by 12 | x 12 |
| This is your yearly cost of coverage | = \$216.48 |
| Divided by 26 | ÷ 26 |
| Estimated amount deducted from your paycheck each pay period: | = \$8.33 |

Please note that the coverage options listed above are subject to the plan maximum, \$350,000.

How to enroll

- **Log on to Minnesota Life's secure web site** at www.lifebenefits.com.
 - **User ID:** The letter D followed by your 6 digit Employee ID (ex. D123456).
 - **Password:** Your 8 digit date of birth, followed by the last four digits of your SSN.
(If you have already logged in, your password may be different, if you don't remember your password contact Minnesota Life.)
- **To apply for coverage**, select the coverage option you would like, click on the "Apply" button, and follow the instructions that appear.
- **To make a change**, select the "Make Changes" button from the "Your coverage summary" section. You will be brought to a page which represents all aspects of your plan you can change. Click on the "Coverage Change" heading and follow the instructions that appear.

Services provided by PricewaterhouseCoopers LLP are their sole responsibility. The services are not affiliated with Minnesota Life, Securian Life or their group contracts and may be discontinued at any time.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life to the State of Delaware. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations, and terms of coverage.

This product is offered under policy form series 00-30252.

Minnesota Life Insurance Company
A Securian Company

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